

CHAPTER XXXI.

AN ACT TO PROVIDE FOR THE FUNDING OF THE FLOATING DEBT
OF CROW WING COUNTY, BY THE ISSUANCE OF BONDS.

Be it enacted by the Legislature of the State of Minnesota :

SECTION 1. That the board of county commissioners of, Crow Wing county in this state, are hereby authorized to issue the bonds of said county in any amount not exceeding the sum of six thousand dollars, to fund the floating debt of said county, said bonds to be issued in sums not to exceed one hundred dollars in amount for each separate bond, and shall bear interest at a rate not to exceed twelve per cent. per annum, said bonds shall be signed by the chairman of the board of county commissioners, and shall be attested under the seal and by the auditor of said county, whose duty it is hereby made to keep a record of said bonds in a suitable book kept for that purpose.

SEC. 2. The said bonds shall run not less than one nor more than six years from their date, and the board of county commissioners shall provide by taxation each year for the payment of the interest on said bonds, which may have interest coupons attached, and for the payment of the principal as the same shall become due, and such tax shall be levied and collected in the same manner that other county taxes are levied and collected.

SEC. 3. The bonds authorized to be issued by this act shall not be negotiated or in any manner disposed of for less than their par value.

SEC. 4. Any official of said county of Crow Wing, who uses or causes to be used the funds arising from the sale of said bonds for any other purpose of whatsoever nature other than the payment of the outstanding orders of said county of Crow Wing, issued prior to the third Thursday of March, A. D. eighteen hundred and seventy-four, shall be liable to a fine of five hundred dollars, and shall be removed from his office by the governor of this state upon due proof of the misappropriation of said funds.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 5, 1874.